

## IMPORTANT NOTICE

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THE FOLLOWING FINAL TERMS AND ITS CONTENTS ARE CONFIDENTIAL AND MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS PROHIBITED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

**Confirmation of your Representation:** You have been sent these Final Terms on the basis that you have confirmed to the relevant Dealers (as defined in the Programme Agreement), being the senders of the attached that: (i) you have understood and agree to the terms set out herein, (ii) you consent to the delivery of these Final Terms by electronic transmission, (iii) you are not a U.S. person (within the meaning of Regulation S of the Securities Act), and are not acting for the account or benefit of any U.S. person, and that the electronic mail address you have given to us is not located in the United States, its territories and possessions, (iv) you will not transmit the attached Final Terms (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the relevant Dealers, and (v) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase any of the securities.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriter or any affiliate of the relevant Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the relevant Dealers or such affiliate on behalf of Barclays Bank PLC (the "**Issuer**") in such jurisdiction.

These Final Terms have been delivered to you on the basis that you are a person into whose possession these Final Terms may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to deliver these Final Terms, electronically or otherwise, to any person and in particular to any U.S. person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable securities laws of other jurisdictions.

These Final Terms have been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently, none of the Issuer or the relevant Dealers or any person who controls them or any of their directors, officers, employees or agents, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between these Final Terms distributed to you in electronic format and the hard copy version available to you on request from the Issuer, the Arranger or the relevant Dealers.

**Final Terms dated 19 January 2012**

(to the Base Prospectus dated 26 August 2011 as supplemented on 12 December 2011 and 3 January 2012)

Barclays Bank PLC  
Issue of Series 2012-2 £750,000,000 Floating Rate Covered Bonds due 2015  
irrevocably and unconditionally guaranteed as to payment of principal and interest by  
Barclays Covered Bonds LLP  
under the

**€35 billion Global Covered Bond Programme**

The Programme has been registered and notice of the issue of these Covered Bonds has been made under the Regulated Covered Bonds Regulations 2008.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the Base Prospectus dated 26 August 2011 as supplemented by Supplement Number 1 to the Base Prospectus dated 12 December 2011 and Supplement Number 2 to the Base Prospectus dated 3 January 2012, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at Barclays Treasury, 1 Churchill Place, London E14 5HP and copies may be obtained from Citibank N.A., London Branch at the Citigroup Centre, Canada Square, London E14 5LB.

- |    |      |  |   |
|----|------|--|---|
| 1. | (i)  | Issuer:  | Barclays Bank PLC   |
|    | (ii) | Guarantor:   | Barclays Covered Bonds LLP  |
| 2. | (i)  | Series Number:   | 2012-2  |
|    | (ii) | Tranche Number:  | 1   |
| 3. |      | Specified Currency or Currencies:  | Sterling ("£")  |
| 4. |      | Aggregate Nominal Amount:  | £750,000,000  |
| 5. |      | Issue Price:   | 99.856 per cent. of the Aggregate Nominal Amount  |
| 6. | (i)  | Specified Denominations:   | £100,000 and integral multiples of £1,000 in excess thereof up to (and including) £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000 |
|    | (ii) | Calculation Amount:  | £1,000  |
| 7. | (i)  | Issue Date:  | 20 January 2012   |
|    | (ii) | Interest Commencement Date:  | 20 January 2012   |
| 8. |      | Final Maturity Date:   | The Specified Interest Payment Date scheduled to fall in January 2015   |
|    |      | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | The Specified Interest Payment Date scheduled to fall in January 2016   |

9. Interest Basis: Three-month LIBOR + 1.50 per cent. Floating Rate from, and including, the Issue Date to, but excluding, the Final Maturity Date
- (further particulars specified below with respect to the period from, and including, the Final Maturity Date to, but excluding, the Extended Due for Payment Date)*
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Applicable
- From (and including) the Issue Date to (but excluding) the Final Maturity Date, three-month LIBOR plus Margin (further particulars specified at paragraph 17(ix) below) per annum Floating Rate
- From, and including, the Final Maturity Date to (but excluding) the Extended Due for Payment Date, one-month LIBOR plus Margin (further particulars specified at paragraph 17(ix) below) per annum Floating Rate
12. Call Options: Not Applicable
13. (i) Status of the Covered Bonds: Senior
- (ii) Status of the Guarantee: Senior
- (iii) Date Board/Committee approval for issuance of Covered Bonds obtained: 11 December 2007
14. Listing: London
15. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. **Fixed Rate Covered Bond Provisions** Not Applicable
17. **Floating Rate Covered Bond Provisions** Applicable
- (i) Interest Period(s) The period from, and including, a Specified Interest Payment Date to, but excluding, the next following Specified Interest Payment Date up to but excluding the Extended Due for Payment Date **provided that** the first Interest Period shall be from (and including) the Issue Date to (but excluding) the next following Specified Interest Payment Date
- (ii) Specified Interest Payment Date(s): From (but excluding) the Issue Date to (and including) the Final Maturity Date, interest will be payable quarterly in arrear on 20 January, 20 April, 20 July and 20 October in each year, commencing on 20 April 2012, subject (in each case) to adjustment in accordance with the Business Day Convention
- From (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date (or, if earlier, the Specified Interest Payment Date on which the Covered Bonds are redeemed in full), interest

will be payable monthly in arrear on the 20th day of each month, subject to adjustment in accordance with the Business Day Convention

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|--------|---|---|
| (iii)  | Business Day Convention:  | Modified Following Business Day Convention  |
| (iv)   | Additional Business Centre(s):  | Not Applicable  |
| (v)    | Manner in which the Rate of Interest and Interest Amount is to be determined:   | Screen Rate Determination   |
| (vi)   | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):   | Not Applicable  |
| (vii)  | Screen Rate Determination:  | Applicable  |
|        | (1) Reference Rate:   | From (and including) the Issue Date to (and excluding) the Final Maturity Date, three-month LIBOR<br><br>From (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, one-month LIBOR                     |
|        | (2) Interest Determination Date(s):   | First day of each Interest Period   |
|        | (3) Relevant Screen Page:   | Reuters page LIBOR01 or any replacement thereto   |
| (vii)  | ISDA Determination:   | Not Applicable  |
| (ix)   | Margin(s):  | From (and including) the Issue Date to (but excluding) the Final Maturity Date, + 1.50 per cent. per annum<br><br>From (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, + 1.55 per cent. per annum |
| (x)    | Minimum Rate of Interest:   | Not Applicable  |
| (xi)   | Maximum Rate of Interest:   | Not Applicable  |
| (xii)  | Day Count Fraction:   | Actual/365 (Fixed)  |
| (xiii) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: | Not Applicable  |
| 18.    | <b>Zero Coupon Covered Bond Provisions</b>  | Not Applicable  |
| 19.    | <b>Index Linked Interest Covered Bond</b>   | Not Applicable  |
| 20.    | <b>Dual Currency Covered Bond Provisions</b>  | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION BY THE ISSUER**

21. Issuer Call: Not Applicable
22. Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e) (*Early Redemption Amounts*):

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23. Form of Covered Bonds: Bearer Covered Bonds
- (i) Form: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event
- (ii) New Global Covered Bond: Yes
24. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
25. Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): No
26. Details relating to Partly-Paid Covered Bonds: Not Applicable
27. Details relating to Instalment Covered Bonds: Not Applicable
28. Redenomination: Not Applicable
29. Other final terms: Not Applicable

#### DISTRIBUTION

30. (i) If syndicated, names and addresses of Managers: **Lead Manager**
- Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London E14 4BB
- Co-Managers**
- Commonwealth Bank of Australia  
Senator House  
85 Queen Victoria Street  
London EC4V 4HA
- ING Belgium SA/NV  
Avenue Marnix 24  
1000 Brussels

Belgium

Lloyds TSB Bank plc  
10 Gresham Street  
London  
EC2V 7AE

The Toronto-Dominion Bank  
60 Threadneedle Street  
London EC2R 8AP

Wells Fargo Securities International Limited  
One Plantation Place  
30 Fenchurch Street  
London, EC3M 3BD

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|-------|--|-----------------|
| (ii)  | Date of syndication agreement:   | 19 January 2012 |
| (iii) | Stabilising Manager(s) (if any):   | Not Applicable  |
| 31.   | If non-syndicated, name of relevant Dealer(s):                             | Not Applicable  |
| 32.   | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D         |
| 33.   | ERISA:   | Not Applicable  |
| 34.   | Additional selling restrictions:   | Not Applicable  |

#### **LISTING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Covered Bonds described herein pursuant to the €35 billion Global Covered Bond Programme of Barclays Bank PLC on the regulated market of the London Stock Exchange.

#### **RESPONSIBILITY**

Each of the Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. The CML arrears and repossession data has been extracted from the CML website. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and able to ascertain from information published by the CML no facts have been omitted which would render the reproduced information inaccurate or misleading.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to the Official List of the UK Listing Authority and admitted to trading on the regulated market of the London Stock Exchange with effect from 20 January 2012
- (iii) Estimate of total expenses related to admission to trading: £5,000

### 2. RATINGS

- Ratings: The Covered Bonds to be issued have been rated AAA by Standard & Poor's Credit Market Services Europe Limited, AAA by Fitch Ratings Ltd. and Aaa by Moody's Investor Services Limited.
- Standard & Poor's Credit Market Services Europe Limited, Moody's Investor Services Limited and Fitch Ratings Ltd. are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and the Guarantor are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer See "*Use of Proceeds*" wording in Base Prospectus
- (ii) Estimated net proceeds: £748,920,000

### 5. YIELD

Indication of yield: Not Applicable

### 6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

### 7. PERFORMANCE OF RATES OF EXCHANGE

Not Applicable

### 8. OPERATIONAL INFORMATION

- (i) ISIN: XS 0734574915
- (ii) Common Code: 073457491

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|--------|---|--------------------------|
| (iii)  | CUSIP:  | Not Applicable           |
| (iv)   | CINS:   | Not Applicable           |
| (v)    | Any clearing system(s) other than DTC, Euroclear or other than Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable           |
| (vi)   | Delivery:   | Delivery against payment |
| (vii)  | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable           |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility:   | No                       |

9. **ADDITIONAL U.S FEDERAL INCOME TAX CONSEQUENCES**

Not Applicable

10. **SELECTED STATISTICAL INFORMATION**

The statistical and other information contained in these Final Terms has been compiled by reference to the Mortgage Accounts in the Mortgage Account Portfolio on 1 December 2011 (the "**Cut Off Date**"). Columns stating percentage amounts may not add up to 100 per cent. due to rounding. The Seller has not revalued any of the mortgaged properties since the date of origination of the related Mortgage Account for the purposes of the issue of the Covered Bonds, other than in respect of a Borrower that has remortgaged his Property or in relation to any Property in relation to which the Seller has made a Further Advance. Monthly information in respect of the Mortgage Accounts in the Mortgage Account Portfolio is available to investors as set out in paragraph 2 under "*General Information*" in the Base Prospectus.



## Summary of Provisional Asset Pool Characteristics

Aggregate Balance	20,798,080,442.91
Number of Mortgage Accounts	161,908
Weighted average current LTV (by value)	55.96%
Weighted average current indexed LTV (by value)	59.70%
Weighted average drawable LTV (by value)	60.53%
Weighted average seasoning (by value) Months	37.57
Interest Only (By Value)	41.74%
Repayment (By Value)	58.26%
> 3 month in arrears (By Value)	0.00%

The following table shows the distribution of Mortgaged Properties securing the Mortgage Accounts throughout England, Wales, Northern Ireland and Scotland as of the Cut Off Date. No Mortgaged Property is situated outside of England, Wales, Northern Ireland or Scotland.

### Geographical Distribution

Region	Aggregate Account Balance (£)	% of Total Value	Number of Collaterals	% of Total Number
East Anglia	1,513,665,746.52	7.28%	12,501	7.72%
East Midlands	946,362,915.67	4.55%	9,016	5.57%
Greater London	2,516,245,885.79	12.10%	12,165	7.51%
North	565,957,432.70	2.72%	6,228	3.85%
North West	1,535,893,530.40	7.38%	14,955	9.24%
Northern Ireland	388,714,362.35	1.87%	4,047	2.50%
Scotland	633,768,904.59	3.05%	5,987	3.70%
South East	8,045,165,990.85	38.68%	53,832	33.25%
South West	1,660,320,648.77	7.98%	13,727	8.48%
Wales	670,331,224.17	3.22%	7,171	4.43%
West Midlands	1,245,424,687.12	5.99%	11,551	7.13%
Yorks And Humberside	1,076,229,113.98	5.17%	10,728	6.63%
	20,798,080,442.91	100.00%	161,908	100.00%

The following table shows the range of current loan to value, or LTV, ratios, which express the Mortgage Account Balance of a Mortgage Account as at the Cut Off Date divided by the value of the Mortgaged Property securing that Mortgage Account at the same date. The Seller has not revalued any of the Mortgaged Properties since the date of the origination of the related Mortgage Account, other than in respect of a Mortgaged Property of a related Borrower that has remortgaged its property or to which the Seller has made a Further Advance.

### Current LTV

Current LTV	Aggregate Account Balance (£)	% of Total Value	Number of Collaterals	% of Total Number
Up to 20.00%	638,921,545.20	3.07%	14,755	9.11%
20.01% - 30.00%	1,243,561,157.08	5.98%	16,769	10.36%
30.01% - 40.00%	2,086,839,508.61	10.03%	21,569	13.32%
40.01% - 50.00%	3,105,861,114.91	14.93%	25,839	15.96%
50.01% - 60.00%	4,039,806,206.80	19.42%	27,416	16.93%
60.01% - 70.00%	4,777,547,988.86	22.97%	28,690	17.72%
70.01% - 74.99%	2,240,658,795.94	10.77%	12,686	7.84%
75.00% - 80.00%	1,930,533,406.07	9.28%	10,288	6.35%
80.01% - 90.00%	734,350,719.44	3.53%	3,896	2.41%
	20,798,080,442.91	100.00%	161,908	100.00%

The following table shows the range of current drawable loan to value, or LTV, ratios, which express the drawable limit of a Mortgage Account as of the Cut Off Date divided by the value of the Mortgaged Property securing the Mortgage Account as of the same date.

#### Drawable LTV

Drawable LTV	Aggregate Account Balance (£)	% of Total Value	Number of Mortgage Accounts	% of Total Number
Up to 20.00%	299,118,623.29	1.44%	6,657	4.11%
20.01% - 30.00%	808,987,463.28	3.89%	12,290	7.59%
30.01% - 40.00%	1,548,086,981.43	7.44%	18,375	11.35%
40.01% - 50.00%	2,534,546,162.11	12.19%	23,793	14.70%
50.01% - 60.00%	3,871,885,092.99	18.62%	28,871	17.83%
60.01% - 70.00%	4,805,048,245.82	23.10%	31,030	19.17%
70.01% - 74.99%	2,480,187,753.03	11.93%	14,939	9.23%
75.00% - 80.00%	2,805,128,265.31	13.49%	16,492	10.19%
80.01% - 90.00%	1,645,091,855.65	7.91%	9,461	5.84%
	<u>20,798,080,442.91</u>	<u>100.00%</u>	<u>161,908</u>	<u>100.00%</u>

The following table shows the range of current indexed loan to value, or LTV, ratios, which express the Mortgage Account Balance of a Mortgage Account as of the Cut Off Date divided by the indexed value of the Mortgaged Property securing that Mortgage Account as of the same date (calculated using the Halifax House Price Index).

#### Current Indexed LTV

Indexed LTV	Aggregate Account Balance (£)	% of Total Value	Number of Collaterals	% of Total Number
Up to 20.00%	519,348,246.68	2.50%	12,624	7.80%
20.01% - 30.00%	1,038,660,619.51	4.99%	14,585	9.01%
30.01% - 40.00%	1,785,095,193.16	8.58%	19,136	11.82%
40.01% - 50.00%	2,735,150,828.35	13.15%	23,368	14.43%
50.01% - 60.00%	3,705,453,343.29	17.82%	26,680	16.48%
60.01% - 70.00%	4,518,710,488.90	21.73%	27,968	17.27%
70.01% - 74.99%	2,096,078,405.94	10.08%	12,430	7.68%
75.00% - 80.00%	1,699,417,443.23	8.17%	10,027	6.19%
80.01% - 90.00%	1,947,967,838.94	9.37%	11,031	6.81%
> 90%	752,198,034.91	3.62%	4,059	2.51%
	<u>20,798,080,442.91</u>	<u>100.00%</u>	<u>161,908</u>	<u>100.00%</u>

#### Monthly Payments Down

Months In Arrears	Aggregate Account Balance (£)	% of Total Value	Number of Collaterals	% of Total Number
Current	20,700,658,537.93	99.53%	161,163	99.54%
1 - 2 mths	74,915,041.51	0.36%	586	0.36%
2+ - 3 mths	22,506,863.47	0.11%	159	0.10%
	<u>20,798,080,442.91</u>	<u>100.00%</u>	<u>161,908</u>	<u>100.00%</u>

#### Repayment Method

Repayment Type Of Main Loan	Agg. Balance exc. Res (£)	% of Total Value	Aggregate Reserve Balance (£)	% of Total Value	Number of Mortgage Accounts	% of Total Number
Interest Only	8,473,859,314.23	41.74%	126,359,870.80	25.42%	50,450	31.16%
Repayment	11,827,080,535.41	58.26%	370,780,722.47	74.58%	111,458	68.84%
	<u>20,300,939,849.64</u>	<u>100.00%</u>	<u>497,140,593.27</u>	<u>100.00%</u>	<u>161,908</u>	<u>100.00%</u>

The following table summarises, in respect of the Seller's overall mortgage portfolio, the Seller's experience in administering Mortgage Accounts in arrears for residential Mortgage Accounts originated by the Seller. The following table also summarises the broader industry experience in administering mortgage accounts in arrears, as compiled and made public by the CML. The information set forth below includes information in respect of the Seller's experience in administering Mortgage Loans secured by properties located in England, Wales, Scotland and Northern Ireland.

The Mortgage Accounts used for statistical purposes in the tables below are administered in accordance with the administration policies of the Seller. Covered Bondholders should note the method by which the

Seller classifies accounts as being in arrears, which is described under "*Summary of the Principal Documents - Administration Agreement – Arrears practice in respect of the Mortgage Loans*" in the Base Prospectus, and which is important in helping Covered Bondholders to understand arrears experience of the Seller as set forth in the following table.

<b>Percentage of number of mortgage accounts that are more than 3 months in Arrears</b>									
	<b>2008 Q1</b>	<b>2008 Q2</b>	<b>2008 Q3</b>	<b>2008 Q4</b>	<b>2009 Q1</b>	<b>2009 Q2</b>	<b>2009 Q3</b>	<b>2009 Q4</b>	<b>2010 Q1</b>
Barclays	0.73%	0.72%	0.71%	0.81%	0.99%	0.99%	0.95%	0.95%	0.91%
CML <sup>1</sup>	1.18%	1.30%	1.42%	1.88%	2.37%	2.50%	2.42%	2.38%	2.27%
	<b>2010 Q2</b>	<b>2010 Q3</b>	<b>2010 Q4</b>	<b>2011 Q1</b>	<b>2011 Q2</b>	<b>2011 Q3</b>			
Barclays	0.89%	0.85%	0.90%	0.86%	0.86%	0.81%			
CML	2.20%	2.15%	2.13%	2.10%	2.09%	2.05%			

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: ..... By: .....  
 Duly authorised Duly authorised

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<sup>1</sup> The pre-2009 CML data comprises estimates in respect of the membership of the CML only. The 2009 data is in respect of the entire first-charge mortgage market.